# Dick & Robinson, **BANKERS**

BANKERS AND BROKERS

Transact a general bank ing business; act as Fis-cal Agents for municipalities and corporations. Dealers in Government

20 Broad St., Real Est. Tr. Blog., NEW YORK. PHILADELPHIA.

# N. W. HALSEY & CO.

THE ROOKERY."

AUDIT COMPANIES

#### THE AUDIT COMPANY OF NEW YORK.

Acting President.
WILLIAM A NASH, JOHN J.
Vice-Presidents.
THOMAS L. GREENE, JOHN J. MITCHELL Vice-President and General Manager GEORGE W. YOUNG, Treasurer

### Audits.

# Examinations, Appraisals

NEW YORK, Mutual Life Buildings, 43 Cedar Street.

DIVIDENDS AND INTEREST.

ERIE RAILROAD COMPANY.

At a meeting of the Board of Directors, held this day, there was declared out of the surplus net earnings of the company for the six months ending Dec. 31st, 1903, a dividend of two per cent. upon the First Preferred capital stock of the Company payable Feb. 29, 1904, to stockholders of record at the closing of the transfer books on Jan. 30, 1904.

For the purpose of such dividend the transfer books of the First Preferred capital stock will be closed at 12 M, on the thirtieth day of January, 1904, and will be reopened at 10 A. M. on the first day of March, 1904.

ERIE RAHROAD COMPANY. ERIE RAILROAD COMPANY, By DAVID BOSMAN, Secretary

On February 29, 1904, the Voting Trustees will be prepared to distribute the above dividend of two per cent on the First Preferred Stock of the Company, when received by them, among the parties entitled thereto as the same appear of record on their books when closed as above.

J.P. MORGAN & CO.,
Agents for Voting Trustees.

AMALGAMATED COPPER COMPANY.

52 Broadway, New York, Jan. 21st, 1804.

At a meeting of the Directors of the Amalgamated Copper Company, a dividend of ONE-HALF OF ONE PER CENT. (½ of 1%) was declared, payable February 29th, 1904, to stockholders of record at 3 o'clock P. M., Thursday, January 28th, 1904.

January 28th, 1904, and reopen at 10 o'clock A. M., Menday, Eshvisar, 18th 1904. Monday, February 15th, 1904. WM. G. ROCKEPELLER, Secretary & Treasurer.

Office of the
Buffalo, Rochester & Pittsburgh
Railway Company.
No. 36 Wall Street, New York, January 20, 1904.
Dividends of three per cent. on the preferred and of three per cent. on the common stock of this company have been declared payable February 15th next, to stockholders of record February 5th next. Checks will be mailed to stockholders.

L. H. H. H.CCART Assistant Treasurer. J. H. HOCART, Assistant Treasurer,

**ELECTIONS AND MEETINGS.** 

MUTUAL RESERVE LIFE INSURANCE

COMPANY
(Incorporated),
Mutual Reserve Building, 305, 307 and 309 Broadway.
New York City.

Notice is hereby given that the next stated annual meeting of the Members of the Mutual Reserve Life Insurance Company for the election of three Directors of the Company to take the place of those whose terms of office will then expire, and for the transaction of other business, will be held at the principal offices of the Company in the Mutual Reserve Building, 305, 307, 309 Broadway, New York City, on Wednesday, January 27th, 1904, at 1 o'clock in the afternoon. Polis will open at 2 P. M. and close at 3 P. M. of that day. CHARLES W. CAMP, Secretary.

CONSOLIDATED GAS COMPANY OF

NEW YORK.

4 IRVING PLACE.

December 31, 1903.

The Annual Meeting of the Stockholders of this company for the election of Trustees to serve during the ensuing year will be held at this office. Monday, January 25, 1904. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 9, at 12 M., and reopen Tuesday, January 26, 1904. Saturday, January 26, 1904.
R. A. CARTER, Secretary.

PROPOSALS.

#### SOUTHWESTERN COAL & IMPROVEMENT CO. First Mortgage Bonds.

Sealed proposals will be received at the office of s' Loan and Trust Company, Nos. 16-22 Trustee, in accordance with the provisions of the Fund, at a price not to exceed par and accrued

The right is reserved to reject any and all bids. "Proposals to Sinking Fund of the Southwestern Coal and Improvement Company, The Farmers' Loan and Trust Company, Nos. 16-22 William Street,

THE FARMERS' LOAN AND TRUST COMPANY, Trustee. By Edwin S. Marston, President.

New York, January 2, 1904.

DEPOT Q. M. DEPT., Jeffersonville, Ind., Jan-uary 18, 1904—Sealed proposals, in triplicate, will be received here until 10 o'clock A. M. February 2, 1904, for furnishing Road Machinery, Etc., f. o. b cars at Chicago, Ill. United States reserves the right to relect or accept any or all proposals or any part thereof. Information furnished on ap-plication. Envelopes containing proposals should be marked "Proposals for Road Machinery, Etc.," and addressed to C. A. H. McCAULEY, Depot Quartermaster.

SEALED BIDS OR ESTIMATES for rip-rap and yellow pine will be received by the Commissioner of Docks at Pier "A," Battery Place, until 2 o'clock P. M., January 26, 1904. (For particulars see "City Record")

# DIVIDEND DECLARATIONS.

Company and term.	Stock.	Amt.	Payab	ı
Amalgamated Copper, quarterly		% of 1	Feb.	:
Sault Ste Marie, semi- annual Proctor & Gamble, quar-	c & p	514	April	1
terly	com	3	Feb.	1
***********				

Live Stock Market. THURSDAY, Jan. 21.

FINANCIAL AND COMMERC TAL.

THURSDAY, Jan. 21. Prices of the stocks ordinarily most prominent in dealings in the security market to-day made advances of between 1 and 21/2 points. Transactions were the largest of any day in recent weeks, and the market was broader and stronger than it has been at any time since it touched the depth of its depression last September. The strongest and most active stocks on the list were the standard railway shares, and the buying was conducted by the oldest and best known commission houses in Wall Street. While it is probably true that the greater part of the buying was not for the account of the outside public. it is true that it was directed by interests not wholly of a professional speculative order, who have not been active in the market for a long period. Ever since last fall the view has been steadfastly held to, in this and other columns of THE SUN devoted to financial matters, that prices at that time had been forced altogether too low, even as adjudged by the standards that ultra-pessimistic sentiment had set up, that business in the country was in excellent shape, prosperity in all the agricultural sections especially being at the topmost notch ever known, with every prospect of its permanent continuance, and that therefore the period of business hesitation and contraction, with a torpid stock market such as in times past has usually followed a great fall in security values, ought on the present occasion to be shorter, at least, than formerly known. This has been the view also held with varying degrees of con-fidence by our leading and financial in-terests and by nearly all those who were in a position to estimate accurately the exact state of our business and financial affairs. The buying of stocks by these people that would therefore, under the circumstances, be expected has not hitherto taken place; in the first place because of vague and indefinite fears as to the unfavorable effect upon business of the forthcoming Presidential election, and, secondly, because of pending doubt as to the effect in the business world of the decision of the United States Supreme Court in the suit instituted by the Government against the Northern Securities Company. It now seems apparent that the forces making for a higher level of quotations in the security market, deriving their source, as has been stated, from the undiminished and flourishing state of business activity in the country, have broken through the barriers of these two doubts and fears. It is highly probable that such a market as was witnessed to-day would have been seen on even a larger scale earlier in the month had not the Russo-Japanese war scare intervened. With this matter out of the way, or, according to all trustworthy indications, practically removed from speculative concern, the irresistible upward trend of quoted values asserts itself in all its power.

clearly be found in the general considerations that have been noted rather than especial or noteworthy developments. Such developments were indeed almost absolutely lacking. The news received from the Far East continued highly favorable. The weekly European bank returns disclosed excellent conditions, and discounts ruled easier in London, Paris and Berlin. Money continued to pour into bank coffers here and in every important financial centre throughout the country, the gain of the Clearing House institutions from the Sub-Treasury during the week thus far alone amounting to nearly \$4,000,000. Those whose business it is to act as intermediaries in negotiating loans are daily reporting to their money lending principals that they are finding it very difficult to put rates higher than 4 per cent., while for periods of less than 90 days very little money can be loaned at the figures stated. Sterling exchange to-day was not so firm as it has been, although dealings in the foreign exchange market were extremely limited. The large buying of sterling that has recently been in evidence has ceased. In the grain markets both wheat and corn broke heavily upon news of a decided rainfall in the Southwest, which of course, is much to the advantage of the growing crops. The substantial reason underlying the recent advance in the price of these staples as well as in cotton is, however, the fact that large as the production of them has been in our country in this and in former seasons the demand for them is outrunning the supply. Part of the day's news included the publication of a report from our Consulat Newchwang, China, detailing the greatly enlarged consumption of American flour by the people

in that part of the Chinese Empire. The real feature of the dealings on the Stock Exchange to-day was the extraordinary enlargement of the sales of bonds Total sales of these securities were the largest in years, their total running to over \$7,000,000, as against less than \$4,500,000 yesterday. The issues chiefly dealt in were the St. Louis and Southwestern consolidated 4s. Southern Railway 5s, Rock Island amount of bonds to invest \$42,992.46 for the Sinking 4s and 5s and United States Steel sinking fund 5s. The strength throughout the list of well known and active bonds was, however, general. In the stock market the matter that deserved most comment was the manner in which certain stocks like Southern Pacific, United States Steel preferred and Pennsylvania absorbed huge liquidating sales in the early part of the trading and then marched on steadily upward. Thousands of shares of Penn sylvania around 1201/2, of Southern Pacific at 51 and of United States Steel preferred at 58 were poured upon the market, and at the close of business the borrowing demand for the Pennsylvania and Steel preferred stocks, in which the short interest has all along been exceedingly stubborn, was greater, perhaps, than has existed at any time. One of the reasons for the strength of the market has been that a certain obstinate section of the room trading element has throughout the last three months persistently fought the advance in the market, covering a portion of their "short lines" from time to time, it is true, but ex tending these again in larger volume whenever they thought the opportunity fitting. Their efforts have not only proved unavailing to break the market, but have, as all familiar with such matters can readily understand, actually facilitated the market's advance.

New York Stock Exchange Sales, Jan. 21. U S 2s r. 10 5½ 10 53; 4s co:tp. 10 7½ 10 83; U S 2s c. 10 53; 10 53; 4s reg n. 13 2½ 13 33; 8s reg. 10 63; 10 8 2s co:p. 10 63; 10 8 2s sm. 10 7½ 10 83; 10 0 2s co:p. 10 1½ — 3s co:p. 10 7½ 10 83; 10 0 2s co:p. 10 1½

RAILROAD AND OTHER BONDS. Am Dock Imp 58 | 25000...10 3 | 10000...8514 | 10000...8514 | 5000...75 | 5000...10 318 | 5000...8514 | 15000...8514 | 15000...8514 | 15000...8514 | 15000...8514 | 15000...8514 | 15000...8518 | 15000...923 | 16000...923 | 16000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 10000...923 | 100000...923 | 100000...923 | 100000...923 | 100000...923 | 100000...923 | 100000...923 | 100000...923 | 100000...923 | 100000...923 | 100000...923 | 100000...923 | 100000...923 | 100000...923 | 100000...923 | 1000000...923 | 1000000...923 | 10000000...923 | 10000000...

1900... 8 834. 2000... 5814. 2 26220 Mo Pacific. 9478 300 Nat E & S. 20 20 600 Nat RRM pf 301g 39 200 Nat RR M 2p 2012 2012 2012 20 N J Central 163 16312 163 + 18 700 N Y Air Br. 13678 135 100 NYC&SLIP. 108 108 100 NYC&SLIP. 108
500 NYC&SLIP. 108
500 NYC&SLIP. 68
6484
18470 Nor & West 61
50978
6600 Ont & West 23
300 Pac Coast... 55
100 Pac Cdpt. 67
67 80929 P'naylvania. 122 12014 3000 Peo Gas... \$914 9819 200 Pere Mar. 8058 8914 200 Peo & East. 21 21 100 PCC & St L. 04 (4 340 PCC & St L. 07 97 650 Press S Car 2978 2934 2978+ 68 230 Pr S Car pt. 70 70 100 Pul Pal Car 216 216 200 Ry St Sp'g. 23 23 23 + 14 100 Ry S Sp pt. 7678 -7678 7678+ 78 2770 Rep Steel . 712 718 3500 Rep Steel pf 46 43 35500 Rep Steel pt 46 43
35500 Reading ... 4714 4608
209 Reading 1st 7934 7934
82050 Rock Island 2576 2418
18000 Rock Island 2576 2418
1700 Rub Goods 21 1912
225 Rub Gds pf. 7712 77 650 Sless-Sheff. 3512, 3478 200 StJ&G1 2 pt 2012 20 2425 StLASF 2pf 47 4458 200 SLSF CEICT163 160 5620 StLSW nf. 36 83650 So Paciac. 52 5800 So Ry Co pf 8412 8014 100 SR & T Co. 112 112 2700 Tenn C & Ir 3912 3812 4300 Texas Pac. 27 100 Tol Rwys... 22 22 700 T St L & W. 2814 2712 600 TStLAW pf 39 2810 Twin City. 9684 55710 Union Pap. 8112 365 Union Pacp 9012 201 Un Ry Inv. 1114 1710 Un Ry In pf 46 100 USCIP .... 812 500 USCIPpt 4414 43 47520 U S R & Con 93g 77 40430 U S R & C pt 5678 54 800 U S Leather 778 500 U S Leath p 7812 1000 U S Rubber 1378 24500 U S Rub pf. 4934 4834 24500 U S Steel... 1178 1114 34125 U S Steel pf 59 6734 455 Va-Car Ch... 293g 29 1400 Wabash pf. 391s 385g 2750 West'gh'se.1 737g 1701g 1850 W Un Tel... 881g 88. 2250 W & L E.... 1834 1734 1440 W & L E 1 pf 52 501g 700 W & L E 2 pf 283. 600 U S Rub pf. 4934 Total sales of stocks, 968,300 shares.

Total sales of bonds (par value), \$7,071,000.

RAILROAD AND OTHER SHARES.

200 Allis Ch'ers 712

100 Allis Ch pf . 58

50300 Amai Cop., 5114 1900 Am Car & F 2038

800 Am C&F pt. 70

200 Am L Oil pf 28

1400 Am Smelt .. 49

177 Am H & L.. 318

200 Am Cot Oil. 2912 2912

450 Am lce.... 878 81 935 Am lce pf.. 333g 33

3125 Am Loco ... 1812 1734 1510 Am Loco pf 7814 7712

800 Am Malt pf 2014 1958

300 Am Smelt p 91 907

100 Am Tel & Ca 8612 8612 350 Anaconda, 76 76

250 Bkyn U Gas200 † 200 300 Canada So. 6734 67

230 Balt & Oh p 91

200 Chi U Trac. 558 1500 CCC & St L. 80

1920 Col South .. 1834

2700 Col So 2 pf. 2778 27

1040 Col So 1 pf. . 58

130 Com Cable. 185

2800 Den & R G. 23

17800 Bkyn R T., 51

22120 Am Sugar.. 12738 125 127 +214

6450 Can Pacific. 11958 118 11834+1

2300 Chi G: Wes. 1758 1738 1738- 18

900 Col F & L... 31 30 30 + 14 200 Col H C & L. 1414 1418 1414-14

750 Cont Tob pf1 05 10412 105 +1

800 Del & Hud. 1 6734 16712 16778+ 38

100 Dia Match. 128 128 128 +1

2060 Gen Elec Co 178 17312 178 +334

280 Hock Val pf 8434 8412 8412+ 12 8760 Iil Central. 13378 13314 13338+ 58

100 Kan & Mich 29 28 29 +2 1100 Kan City So 21 2014 21 + 78 1200 K C So pf. 3812 3712 3812+ 18 1200 K C Ft Spf. 69 68 682

1260 KC Pt Spf. 69 68 6834+ 34 650 Long Island 5512 5312 55 - 12

450 Hock Val... 7434 7412 7434

3548 Int Paper.. 13 1212 13 + 2235 Int Paper p 67 6638 6634

100 Am Snuff .. 110 110

183g+ 7g

2014

7814+ 78

tEx rights CLOSING PRICES. 816 L E & W pf. . 90 60 Long Island.. 55 57 5114 Lou & Nash..11076 111 Am O & F pf. 6934 20 Met St Ry.. 123 90 Met Sec..... 91 Am Cot Oll p. 85 Am Express.. 190

200 Mich Cent....122 14 M & St L pf .. 9414 14 MSP & SSM.. 66 9 MSP&SSM pf126 3314 M K & T .... 1894 Am Lin Oil pf 2814 Am Malt.... 4 414 Nat Bis Co pf. 101 49 Nat Lead pt. 81 Am Smel 'g. . 4834 91 Nat RRMem p 3914 120 NR R 2d pf. . 2014 Am Snuff. . . . 100 90 N J Central .. 16214 12714 N Y A B ..... 135 Am Snuff nf. 85 Am Sugar ...127 Am Sug pf...12414 125 NY Central...120% Am T & O.... 8514 8614 NY C & St L. 294 Am T&T....12514 12614 NYC&StL 1p.105 Am Wool .... 10% 10% NYC&StL 2p. 66 72 N Y Dock . . . 18 27 N Y Dock pf. 41 Am Wool pt., su Ann Arbor... -4 57 NYNH&H.195 78 Nor & West. 60% Anaconda ... 76% 68% Nar & West p 87 1912 2018+ 78

At T&SFpf 90 9014 North Am .... 8714 8214 Ont & West .. 2236 Bal & Oh pf. 9014 91 Pacific Coast. 5414 B'klyn R T... 5014 5014 Pac Coast 1 p. 20 Bkyn U Gas... 18714 205 Pac Coast 2 p. 67 Penna R R...121% Buff R & P ... 121 PeoGL & C.. 99 50 Peo & East .. 20 Butterick .... 47 91 +1 | Can Pac.....1183 110 +212 | Ches & Ohio.. 34 Can Pac ..... 118% 119 PCC & St L pf 97 Chi & Alton. 38 3814 Pr'd St Car p. 6914 100 Am Sugar pl 2412 12412 12412+ 12 | Chi & Alt'n pf 85 

6450 Chi & Alton 3838 3712 38 + 38 Cle Lo & W. 59
9864 Chi & Alt pf 8514 84 85 +1 Chi Un Trac. 514 2500 Chi & N W. 16918 168 16812+ 78 Col Fuel & Ir. 20% 30 St J & G I 1 p 43 100 Chi & N W p 2 1078 2 1078 2 1078+ 78 Col H C & I... 13 14 St J & G I 2 p 20 100 C Gt W pf A 71 71 + 18 Col So 1st pf. 57% 55 St L & S F 2 p 46% 47 600 C Gt W pf B 31 30 3058+ 58 Col So 2d pf. 27% 27% St L S W.... 1515 1516 26000 C M & St P.14634 14514 14612+112 Con Gas....194% 184% St L S W pf. 25% 35% 1425 Chi Term'i. 1138 1034 1034— 68 Cont Tob pt. 1041/2 106 St P & Om. ... 143 148 2540 Chi Ter pt. 2458 2358 2358— 34 Corn Prod... 201/2 21 So Pacific ... 513/4 513/4

1429 Cons Gas. . 19478 19334. 19412+ 78 Det South pf. 2736 6275 Corn Prod. 2112 2012 2078+ 38 DSS&A.... 10 587 Corn Pro pf 7014 70 70 - 34 DSS&A.... 103 2800 Den & R.G., 23 2212 2212 Frie ist pf... 683, 700 Den & R.G., 723 72 7212+1 Erie 2d pf.... 484, 509 Des M& FD 23 2234 2234+114 Ev & T.H. ... 624, 100 D.M. & F.D. pl. 20 120 + 20 Ev & T.H. pf. 75, 150 Det Un Ry. 67 67 67 +2 Ft.W. & D.C., 534, 1800 Det South. 12 1078 1112+1 Gen Elec Co...177 178 U S Rub pf. 49 494 1800 Det Sou pf. 2712 2678 2738+ 38 Gt North pf. 170 •100 U S Steel ... 1134 1134 1482 Distillers' S. 2612 2514, 2638+ 12 Illinois Cent. 13396 13314 U S Steel pf. 5876 50 100 D S S & A. 1012 1012 1012 11t Paper pf. 6614 67 1000 D S S & Apr 1612 16 1612+ 12 Int Power ... 23 50 12050 Erie. ... 2834 2814 2834+ 38 Int Pump pf. 71 78

800 Erie 2d pf. 4878 4814 4878+ 38 Iowa Central. 2114 22 West Un Tel. 8314 8814 153 Ev & T H.. 65 66 65 +3 Iowa Cent pf. 4014 4114 West 'gh'se... 173 17314 Iowa Cent pf. 4014 4114 West'gh'se...173 69 Wheel & LE. 18 1814 1 2114 W & LE1 pf. 5114 52 KCFS&Mp 68% 69 Wheel & LE. 18 Kan City Sop 3816 3814 W& LE2 pf. 2814 29 Koo & Des M. 10 20 Wis Central. 2116 2196 Lac Gas pf... 98 110 Wis Cent pf.. 4714 4714 Ex dividend.

THE OUTSIDE MARKET.

1200 K C Pt S pf. 69 68 6834 + 34 650 Long Island 5512 5312 55 - 12 10536 Lou & Nash 1 I 1 10918 111 + 112 striking contrast to the active trading and wide fluctuations that characterized it yes1200 Met S t R y .. 1 2 3 78 1 2 2 78 1 2 3 + 12 1200 Met S ecu... 92 9112 9134 + 34 1400 Mex Cen... 1 314 13 1314 + 18 1314 + 18 1314 + 18 1400 Mex Cen... 1 9434 9412 9434 + 34 1400 Mex Cen... 1 9434 9412 9434 + 34 1400 Mex Cen... 1 9434 9412 9434 + 34 1400 Mex Cen... 1 9434 9412 9434 + 34 1400 Mex Cen... 1 9434 9412 9434 + 34 1400 Mex Cen... 1 9434 9412 9434 + 34 1400 Mex Cen... 1 9434 9412 9434 + 34 1400 Mex Cen... 1 9434 9412 9434 + 34 1400 Mex Cen... 1 9434 9412 9434 941

clos- Net ing. Chigs.

chased yesterday, dropped back into comparative neglect. On transactions of only parative neglect. On transactions of only neglect neglect

100 British Ochn 314 314 314 100 BlynUGasrts 16 16 16 20 Mwof A rots 444 445 200 Man Trans... F36 144 200 Mon & B Cep. 200 New Or S Ry 200 N Trans... 614 614 616 1150 N Securities. 914 92 165 Otts Elevator 27 27 

LATEST QUOTATIONS OF INAC-

TIVE OUTSIDE STOCKS.

American Writing Paper, pfd.... 934
American Writing Paper, bonds... 0 445
British: Columbia Copper ... 2 45
Brooklyn and New York Farry... 734 Hackensack Meadows Company.... 23 Mayana Tobacco, preferred ...... New Orleans Street Rallway, pfd ... 29 New Orleans Street Ry, 414 p q.... 78 Otis Elevator Company, com..... 26 Otis Elevator Company, pfd..... 79 Safety Car Light and Heat Co. .... 183 St. Louis Transit, common...... 11 Seaboard Air Line, common..... 8% Seaboard Air Line, preferred .... 1614 

Union Typewriter, 2d pfd.......102 104
Worthington Pump, pfd......103 110 White Rnob Copper ..... 8

| ROLL | Section | Color | Section | Color | Section | S

PHILADELPHIA QUOTATIONS.

Office of the Atlantic Mutual Insurance Company.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903 Total Marine Premiums. .... \$3,974.516.20 Premiums marked off from 1st January, 1908, to 31st December, 1903... Interest received during the year \$336,185.20
Rent less Taxes 111,923.77 \$1,987,632.62 210.616.30 \$1,177,016.32 The Company has the following Assets, vis:
United States and State of New York Stock, City, Bank and other Securities.
Special deposits in Banks and Trust Companies.
Real Estate corner Wall and William Sts., and Exchange Place.
Other Real Estate and claims due the Company

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled.

A dividend of Forty per cent, is declared on the net earned premiums of the Company for the year ending Sist December, 1908, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

LEVI P. MORTON,
HENRY PARISH,
FREDERIC A. PARSONS,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROENSON,

TRUST COMPANY

OF NEW YORK

TRUST CO.

N. Y. Security and Trust

Estimated receipts:

Capital and Surplus, \$5,000,000.

To-day. ....15,022 ....17,639

TRUST COMPANIES.

TRUST COMPANIES.

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

CHICAGO CLOSING QUOTATIONS FIDELITY TRUST OMPANY. Capital NEWARK, N. J.
Surplus and Undivided profits. OVE \$9,000,000.00 THE EQUITABLE

COMMERCIAL.

Wheat Gets a Sharp Setback-Southwestern Rains and Disappointing Cables -Armour Gives Support-Corn Off -Mr. Sully Bulling Cotton-Advances Easily-Peace Rumors and Light Receipts Help-Coffee Up.

THURSDAY, Jan. 21.-GRAIN.-Wheat-Spot quiet and weaker. Sales for export, 40,000 bush. No. 1 Northern Duluth, 8c. over May; No. 2 red, on spot, nominally 95c. North week and 343 last year; Chicago, 33 cars, against 30 last week and 29 last year. Liverpool higher; Paris unchanged to 5 centimes up; Berlin rose 14 pig.; Antwerp firm and un-changed. Futures fell 114 to 214, the latter on July, then rallied. Sales, 5,000,000 bush.,

as follows: Open High Low Clos Last ing. Night.

May 9814 9814 9214 9318 9336
July 8838 8838 8814 89
Oats easter. Sales, 150,000 bush. No. 2 white, 47c.; No. 3, 4614c. In elevator; No. 2 mixed, 48c.; barley mixture, 4414648c on track. Corn on the spot weaker; sales, 130,000 bush. No. 2 mixed, 5313c., f. o. b., and 36c. in elevator; ungraded mixed, 5313c. in elevator; ungraded mixed, 5313c. in elevator for export; No. 3 yellow, elevator, local, 5013c. For future delivery prices fell 15c. to 1c.; sales, 100,000 bush. January closed at 5534c.; May was 551465574c.; closing, 5534c.

The following shows the grain movement;
New York: Wheat. Corn. Oats. Rye. Barley.

barley mixture, 44/24480c. on track. Corn on the spot weaker; sales, 130,000 bush. No. 2 mixed, 58/3cc., f. o. b., and 56c. in elevator; ungraded mixed, 51/3cc., f. o. b., and 56c. in elevator; ungraded mixed, 51/3cc., f. o. b., and 56c. in elevator; two. 3 yellow, elevator, local, 56/3cc. For future delivery prices fell 1/3cc. to ic.; sales, 100,000 bush. January closed at 55/3cc.; May was 55/4@55/3cc., closing, 55/3cc.

The following shows the grain movement;

New York: Wheat. Corn. Oats. Rye. Barley.
Receipts. 7,800 20,100 57,000 44,400 Exports. 31,900 30,000 57,000 44,400 Exports. 31,900 30,000 57,000 44,400 Exports. 31,900 35,000 180,000 9,000 66,000 Shipments. 42,000 285,000 180,000 9,000 66,000 Shipments. 42,000 5,000 14,000 24,000 Wheat was depressed by heavy rains in the Southwest, disappointing foreign markets and more peaceful talk about the relations between Russia and Japan. Heavy rains were reported in Oklahoma, Texas and Arkansas, and rain and snow in Iowa, Illinots and Missouri and the Obit Valley. None was reported, however, in Kansas. 

lar, March being lan, lower and June lad, higher, Valentine was buying wheat for Armour openly in Chicago. Bears attacked the market on the Southwestern rains and caught a good many stop orders. A good deal of rain is still needed in Kansas and Nebraska and generally west of the Mississippl, where dry weather has prevailed for a considerable period, the crop going into the winter season dry and continuing so till now. Meantime, while there is said to be a short interest in May wheat in Chicago of 3,000,000 bushels, there is less than 3,000,000 bushels of contract grade in Chicago's public elevators. The shorts are said to include some of the big wheat men of the Northwest, and the talk is that Mr. Armour is long some 15,000,000 bushels of May and has the eash situation well in hand. Mr. Armour was supposed to have sold at one time to day a good deal of July while buying May. This lafter support was later on withdrawn, whereupon there was a sharp break. In the afternoon, however, there was a sharp raily on covering and renewed buil manipulation. Corn sympathized with wheat, and, hesides, like wheat, it was railed for the purpose of catching stop orders, a move which met with no little success. In London corn was 2d, to 3d, per quarter higher. There was a raily here later on with wheat.

The following is a summary of the corn situation as compiled by O. K. Lyle: "To me corn presents a higher price on a larger quantity than in many years. The reasons are to be found in a speculative movement having for its best feature the poor grading of the receipts. As a sample of this, I append the inspections in Chicago in December for a number of years;

No. 3 No. 4 Grade. Kinds. 

December, 1898... 2,822 1,970 13 7,903
December, 1898... 3,184 4,262 455 12,528
"I give only the so-called low grades, as new corn very seldom grades contract in December or January in each year. The last two crops of 2,523 million in 1902 and 2,244 million in 1903 average 2,384 million, and we have now a fair crop foilowing a good crop, in quantity. Crops of 1901 and 1902 averaged but 2,023 million, and we had a crop in 1902 following a famine from 1901. Naturally, prices on crop of 1902 were high on demand and replenishing of reserves. Conditions are different now. Here are the prices made in January in past years on may corn in Chicago: 1903, 4514, 4245, 1902, 68, 5974; 1901, 2394; 1807, 28, 2394.

"The crop of the seven surplus States was 833 million in 1901; in 1902, 1,702 million, and in 1903, 1,271 million. While the last production in seven States is 431 million less than in 1902, the other States have 152 million more. That means a less demand on the seven States. The price has cut out exports to such an extent that they may not reach one-half what they were on good crops before 1901."

FLOUR.—Quiet and somewhat depressed. Sales 11,000 bbis. Receipts, 5,085 bbis. and 12,253 sacks; exports, 5,399 bbis. and 28,709 sacks. Winter in bbis.: Superfine, 33, 56,638,50; straights, 34,10634,25; patents 34,30634,600. Spring in bbis.: Clears, 35,56634; straights, 34,15684,60; patents, 34,66649,96; rye flour, 33,25683,50; corrected and somewhat depressed. Sales 1,40634,96; rye flour, 33,25683,50; corrected and somewhat depressed. Sales 1,56604,96; rye flour, 33,25683,50; corrected and somewhat depressed. Sales 1,56604,96; rye flour, 53,56634,96; patents, 34,6664,96; rye flour, 53,56634,96; rye flour, 53,56634

straights, 34-15@54-0; patents, 34-50@34-56; rye flour, 33-25@38.75 was quiet at 10 points advance; sales, 140 baies for home consumption; delivered on contracts, 700; middling, 14-60c., against 8-95c. last year. Galveston, New Orleans and Memphis advanced 14c. Mobile declined 14c. Charleston advanced 1-16c. Galveston, 144-c; New Orleans, 14 3-16c; Mobile, 1314c; Savannah and Memphis, 14c. Sales: Galveston, 1,005 baies; New Orleans, 4,250; Mobile, 1,000; Savannah 573; Memphis, 4,600. The receipts to day were as follows:

coming from and must contest that the situation they face is the most serious we have known since we have been in business."

Brokers are remarking on the nervous strain involved in such a market as that of to-day. Toward the close, as some remarked, they could not hear their own volces in the ring, let alone anybody close's. In initiating Mr. Sully on the Stock Etchange, which he has just joined, the brokers decorated his hair and clothes with cotton. Of course, he took it very good naturedly.

Buyers at one time were Messrs. Fernle, Hagedorn, Sledenburg, Wenman, William Mohr and Allen. Sellers, Messrs. Hubbard, Wiggin, Latham and Weld.

"There is no use fighting it," said the head of one house. "If the buils are wrong, they will only be convinced by actual figures, and in any case this will take some time."

Daniel J. Sully bought heavily for a time, and is supposed to have sold most of to-day's purchases on the subsequent rise. He helped to bid it up toward the close, however, and, believing the crop not over 9.500.000 bales, he seems a more determined built than ever. Harris, Gates & Co. sold about 25,000 July on the rise.

At a meeting held the other night in commemoration of the birthday of Gen. Lee, the following